



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Resources for Community Development

**PROJECT NAME:** Sango Court

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$3,292,781 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at  
\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)  
  
\_\_\_\_\_  
(Typed or printed name)  
  
\_\_\_\_\_  
(Title)

Local Jurisdiction:	Milpitas
City Manager:	Felix Reliford
Title:	Housing & Neighborhood Services Manager
Mailing Address:	445 E. Calaveras Blvd.
City:	Milpitas
Zip Code:	95035

Phone Number: 408-586-3071 Ext.   
FAX Number: 405-856-3293  
E-mail: [freliford@ci.milpitas.ca.gov](mailto:freliford@ci.milpitas.ca.gov)

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Sango Court

Site Address: 355 Sango Court

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Milpitas County: Santa Clara

Zip Code: 95035 Census Tract: 6085504505.00

Assessor's Parcel Number(s): 086-36-013

Project is located in a DDA: Yes \*Federal Congressional District: 17

Project is located in a Qualified Census Tract: No \*State Assembly District: 25

Project is a Scattered Site Project: No \*State Senate District: 10

Project is **Rural** as defined by TCAC Regulation Section 10302 No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$3,292,781

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: N/A  
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A  
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes  
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

### B. TCAC Applicant Contact Information

Applicant Name: Resources for Community Development  
 Street Address: 2220 Oxford St.  
 City: Berkeley State: CA Zip Code: 94704  
 Contact Person: Daniel Sawislak  
 Phone: (510) 841-4410 Ext.: 315 Fax: (510) 548-3502  
 Email: dsawislak@rcdhousing.org

### C. Legal Status of Applicant:

Nonprofit Organization Parent Company:  
 If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

**D(1)** General Partner Name: RCD GP III LLC Managing GP  
 Street Address: 2220 Oxford St. OWNERSHIP  
 City: Berkeley State: CA Zip Code: 94704 INTEREST (%):  
 Contact Person: Daniel Sawislak 1%  
 Phone: (510) 841-4410 Ext.: 315 Fax: (510) 548-3502  
 Email: dsawislak@rcdhousing.org  
 Nonprofit/For Profit: Nonprofit Parent Company:

**D(2)** General Partner Name:\* (select one)  
 Street Address: OWNERSHIP  
 City: State: Zip Code: INTEREST (%):  
 Contact Person:  
 Phone: Ext.: Fax:  
 Email:  
 Nonprofit/For Profit: (select one) Parent Company:

**D(3)** General Partner Name: (select one)  
 Street Address: OWNERSHIP  
 City: State: Zip Code: INTEREST (%):  
 Contact Person:  
 Phone: Ext.: Fax:  
 Email:  
 Nonprofit/For Profit: (select one) Parent Company:

### E. General Partner(s) or Principal Owner(s) Type Nonprofit

### F. Status of Ownership Entity

currently exists If to be formed, enter date:

\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

**G. Contact Person During Application Process**

Company Name:	Resources for Community Development		
Street Address:	2220 Oxford St.		
City:	Berkeley	State: CA	Zip Code: 94704
Contact Person:	Nicole Brown		
Phone:	(510) 841-4410	Ext.: 340	Fax:
Email:	nbrown@rcdhousing.org		
Participatory Role:	Developer		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: Resources for Community Development  
 Address: 2220 Oxford St.  
 City, State, Zip: Berkeley, CA, 94704  
 Contact Person: Nicole Brown  
 Phone: (510) 841-4410 Ext.: 340  
 Fax: (510) 548-3502  
 Email: nbrown@rcdhousing.org

Architect: David Baker Architects  
 Address: 461 2nd St.  
 City, State, Zip: San Francisco, CA, 94107  
 Contact Person: Daniel Simons  
 Phone: (415) 799-4585 Ext.:  
 Fax:  
 Email: danielsimons@dbarchitect.com

Attorney: Gubb & Barshay  
 Address: 505 14th St. Suite 1050  
 City, State, Zip: Oakland, CA, 94612  
 Contact Person: Scott Barshay  
 Phone: (415) 781-6967 Ext.:  
 Fax:  
 Email: sbarshay@gubbandbarshay.com

General Contractor: Nibbi Brothers General Contractors  
 Address: 1000 Brennan St. #102  
 City, State, Zip: San Francisco, CA, 94103  
 Contact Person: Mike Feuz  
 Phone: (415) 287- 1511 Ext.:  
 Fax:  
 Email: mikef@nibbi.com

Tax Professional: Gubb & Barshay  
 Address: 505 14th St., Suite 1050  
 City, State, Zip: Oakland, CA, 94612  
 Contact Person: Scott Barshay  
 Phone: (415) 781- 6967 Ext.:  
 Fax:  
 Email: sbarshay@gubbandbarshay.com

Energy Consultant: Association for Energy Affordability  
 Address: 5900 Hollis St.  
 City, State, Zip: Emeryville, CA, 94608  
 Contact Person: Nick Young  
 Phone: (510) 270-2372 Ext.:  
 Fax:  
 Email: nyoung@aea.us.org

CPA: Lindquist, von Husen & Joyce  
 Address: 90 New Montgomery, 11th Floor  
 City, State, Zip: San Francisco, CA 94105  
 Contact Person: Cathy Hwang  
 Phone: (415) 905-5436 Ext.:  
 Fax:  
 Email: chwang@lvhj.com

Investor: TBD  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

Consultant: California Housing Partnership  
 Address: 369 Pine St., Suite 300  
 City, State, Zip: San Francisco, CA 94104  
 Contact Person: Meg McGraw-Scherer  
 Phone: (415) 433-6804 Ext.:  
 Fax:  
 Email: mmcgraw-scherer@chpc.net

Market Analyst: Novogradac & Company LLP  
 Address: 6700 Antioch Road, Suite 450  
 City, State, Zip: Merriam, KS 66204  
 Contact Person: Sara Nachbar  
 Phone: 913-677-4600 Ext.:  
 Fax:  
 Email: Sara.Nachbar@Novoco.com

Appraiser:  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

CNA Consultant:  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:



Bond Issuer: California Municipal Finance Auth  
Address: 211 Palomar Airport Rd, Suite 32  
City, State, Zip: Carlsbad, CA 92012  
Contact Person: Anthony Stubbs  
Phone: (760) 930-1333 Ext.:  
Fax: (760) 683-3390  
Email: astubbs@cmfa-ca.com

Prop. Mgmt. Co.: The John Stewart Company  
Address: 1388 Sutter St., 11th Floor  
City, State, Zip: San Francisco CA 94109  
Contact Person: Ezra Strange  
Phone: (415) 345-4440 Ext.:  
Fax: (415) 614-9175  
Email: estrange@jsco.net

2nd Prop. Mgmt. Co.  
Address:  
City, State, Zip:  
Contact Person:  
Phone: Ext.:  
Fax:  
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	Yes	If yes, will demolition of an existing structure be involved?	Yes
Rehabilitation-Only	N/A	If yes, will relocation of existing tenants be involved?	No
Acquisition & Rehabilitation	N/A	Is this an Adaptive Reuse project?	N/A
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

## B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

## Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	Not applicable - County to buy land	Signatory of Seller:	
Seller Principal:		Seller Principal:	
Title:		Title:	
Seller Address:			
Date of Purchase Contract or Option:		Purchased from Affiliate:	No
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:		Expected escrow closing date:	
Phone:		Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised va			

#### D. Project, Land, Building and Unit Information

<b>Project Type:</b> <u>Inner City Infill Site</u>	
Two or More Story With an Elevator:	<u>Yes</u> if yes, enter number of stories: <u>5</u>
Two or More Story Without an Elevator	<u>N/A</u> if yes, enter number of stories: <u>      </u>
One or More Levels of Subterranean Park	<u>N/A</u>
Other:	(specify here)

E. **Land**            x            Feet or 1.26 Acres 54,886 Square Feet **Density:** 80.95  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings:            Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	102
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	101
Total number of Low Income Units:	101
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	67,045
Total square footage of Low Income Units:	67,045
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,551
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	19,677
Total parking structure square footage (excludes car-ports and "tuck under" parking):	13,195
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	102,468

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$809,589

Total Residential Project Cost per Unit

\$809,589

Total Eligible Basis per Unit

\$766,433

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	40
Transitional housing	N/A
Persons with physical, mental, development disabilities	26
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			6/12/2018
NEPA			1/25/2019
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			6/12/2018
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			6/12/2018

	Project and Site Information	
Current Land Use Designation	Multi-family Very High Density	
Current Zoning and Maximum Density	R4 Multiple Family - Very High Density, 41-60 du/ac	
Proposed Zoning and Maximum Density	R4 Multiple Family - Very High Density, 81 du/ac	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	6 stories, 75'	
Required Parking Ratio	128-161 spaces	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	6	/	2018
	Site Acquired	1	/	2019
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	6	/	2018
	Grading Permit	11	/	2020
	Building Permit	11	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	N/A	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	11	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	11	/	2020
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>Santa Clara County</u>		/	
	Application	10	/	2017
	Closing or Award	6	/	2018
	Type and Source: <u>City of Milpitas CDBG</u>		/	
	Application		/	
	Closing or Award	8	/	2018
	Type and Source: <u>HCD HOME</u>		/	
	Application	8	/	2018
	Closing or Award	2	/	2019
	Type and Source: <u>HCD MHP</u>		/	
	Application	8	/	2019
	Closing or Award	12	/	2019
	Type and Source: <u>City of Milpitas Development Funds</u>		/	
	Application		/	
	Closing or Award	5	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	11	/	2020
	Construction Completion	5	/	2022
	Placed In Service	5	/	2022
	Occupancy of All Low-Income Units	8	/	2022

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

##### List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Chase Tax-Exempt Construction Bond	27	3.600%	Variable	\$46,082,000
2) Chase Taxable Construction Loan	27	3.700%	Variable	\$3,740,000
3) HCD HOME Loan	660	3.000%	Fixed	\$5,000,000
4) Santa Clara County Loan	660	3.000%	Fixed	\$9,100,000
5) City of Milpitas	660	3.000%	Fixed	\$6,500,000
6) City of Milpitas CDBG	660	3.000%	Fixed	\$299,097
7) Accrued Interest - Public Loans	-	-	N/A	\$840,638
8) Income from Holding Period	-	-	N/A	\$175,000
9) Deferred Developer Fee	180		Fixed	\$1,300,000
10) Costs Deferred Until Perm	-	-	N/A	\$6,318,846
11) LP Equity	-	-	N/A	\$3,222,487
12)				
<b>Total Funds For Construction:</b>				<b>\$82,578,068</b>

1) Lender/Source Chase Tax-Exempt Construction Bo  
 Street Address 560 Mission Street, 3rd Floor  
 City: San Francisco,  
 Contact Name James Vossoughi  
 Phone Number (415) 315-6708 Ext.:  
 Type of Financing Variable Rate Construction Loan  
 Variable Rate Index (if applicable): LIBOR  
 Is the Lender/Source Committed? Yes

2) Lender/Source Chase Taxable Construction Loan  
 Street Address 560 Mission Street, 3rd Floor  
 City: San Francisco,  
 Contact Name James Vossoughi  
 Phone Number (415) 315-6708 Ext.:  
 Type of Financing Variable Rate Construction Loan  
 Variable Rate Index (if applicable): LIBOR  
 Is the Lender/Source Committed? Yes

3) Lender/Source HCD HOME Loan  
 Street Address 2020 W. El Camino Ave., Suite 650  
 City: Sacramento  
 Contact Name Charles Gray  
 Phone Number (916) 263-1014 Ext.:  
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

4) Lender/Source Santa Clara County Loan  
 Street Address 2310 N. 1st St. Suite 201  
 City: San Jose, CA, 95131  
 Contact Name Eloiza Murillo-Garcia  
 Phone Number (408) 278-6400 Ext.:  
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

5) Lender/Source City of Milpitas  
 Street Address 455 East Calaveras Blvd  
 City: Milpitas  
 Contact Name Sharon Goei  
 Phone Number (408) 586-3260 Ext.:  
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

6) Lender/Source City of Milpitas CDBG  
 Street Address 455 East Calaveras Blvd  
 City: Milpitas  
 Contact Name Sharon Goei  
 Phone Number (408) 586-3260 Ext.:  
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

7) Lender/Source Accrued Interest - Public Loans  
 Street Address see contacts above for public loans  
 City:   
 Contact Name:   
 Phone Number  Ext.:   
 Type of Financing Accrued Interest  
 Is the Lender/Source Committed? Yes

9) Lender/Source Deferred Developer Fee  
 Street Address 2220 Oxford St  
 City: Berkeley, CA 94704  
 Contact Name: Daniel Sawislak  
 Phone Number (510) 841-4410 Ext.: 315  
 Type of Financing Deferred Payment Loan  
 Is the Lender/Source Committed? Yes

11) Lender/Source LP Equity  
 Street Address   
 City:   
 Contact Name:   
 Phone Number  Ext.:   
 Type of Financing LP Equity  
 Is the Lender/Source Committed? Yes

8) Lender/Source Income from Holding Period  
 Street Address 2220 Oxford St  
 City: Berkeley, CA 94704  
 Contact Name Daniel Sawislak  
 Phone Number (510) 841-4410 Ext.: 315  
 Type of Financing Income from holding period  
 Is the Lender/Source Committed? Yes

10) Lender/Source Costs Deferred Until Perm  
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing Costs Deferred Until Perm  
 Is the Lender/Source Committed? Yes

12) Lender/Source   
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Chase Tax-Exempt Perm Bond	240	3.550%		\$737,401	\$10,548,786
2) HCD MHP Loan	660	3.000%	Residual	\$61,110	\$14,549,907
3) HCD HOME Loan	660	3.000%	Residual		\$5,000,000
4) Santa Clara County Loan	660	3.000%	Residual		\$9,100,000
5) City of Milpitas	660	3.000%	Residual		\$6,500,000
6) City of Milpitas CDBG	660	3.000%	Residual		\$299,097
7) Accrued Interest - Public Loans	-	-			\$840,638
8) Income from Holding Period	-	-			\$175,000
9) Deferred Developer Fee	180		Deferred		\$1,300,000
10) General Partner Contribution	-	-			\$3,500,000
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$51,813,428</b>
<b>Total Tax Credit Equity:</b>					<b>\$30,764,640</b>
<b>Total Sources of Project Funds:</b>					<b>\$82,578,068</b>

1) Lender/Source Chase Tax-Exempt Perm Bond  
 Street Address 560 Mission Street, 3rd Floor  
 City: San Francisco,  
 Contact Name James Vossoughi  
 Phone Number (415) 315-6708 Ext.:   
 Type of Financing Permanent Amortizing Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source HCD MHP Loan  
 Street Address 2020 W. El Camino Ave., Suite 650  
 City: Sacramento  
 Contact Name Anthony Ramirez  
 Phone Number (916) 263- 6475 Ext.:   
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

3) Lender/Source HCD HOME Loan  
 Street Address 2020 W. El Camino Ave., Suite 650  
 City: Sacramento  
 Contact Name Charles Gray  
 Phone Number (916) 263-1014 Ext.:   
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

4) Lender/Source Santa Clara County Loan  
 Street Address 2310 N. 1st St. Suite 201  
 City: San Jose, CA, 95131  
 Contact Name Eloiza Murillo-Garcia  
 Phone Number (408) 278-6400 Ext.:   
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

5) Lender/Source City of Milpitas  
 Street Address 455 East Calaveras Blvd  
 City: Milpitas  
 Contact Name Sharon Goei  
 Phone Number (408) 586-3260 Ext.:   
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

6) Lender/Source City of Milpitas CDBG  
 Street Address 455 East Calaveras Blvd  
 City: Milpitas  
 Contact Name Sharon Goei  
 Phone Number (408) 586-3260 Ext.:   
 Type of Financing Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

7) Lender/Source Accrued Interest - Public Loans  
 Street Address see contacts above for public loans  
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing Accrued Interest  
 Is the Lender/Source Committed? Yes

9) Lender/Source Deferred Developer Fee  
 Street Address 2220 Oxford St  
 City: Berkeley  
 Contact Name Daniel Sawislak  
 Phone Number (510) 841-4410 Ext.: 315  
 Type of Financing Deferred Payment Loan  
 Is the Lender/Source Committed? Yes

11) Lender/Source   
 Street Address   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No

8) Lender/Source Income from Holding Period  
 Street Address 2220 Oxford St  
 City: Berkeley  
 Contact Name Daniel Sawislak  
 Phone Number (510) 841-4410 Ext.: 315  
 Type of Financing Income from holding period  
 Is the Lender/Source Committed? Yes

10) Lender/Source General Partner Contribution  
 Street Address 2220 Oxford St  
 City: Berkeley  
 Contact Name Daniel Sawislak  
 Phone Number (510) 841-4410 Ext.: 315  
 Type of Financing GP Capital Contribution - Equity  
 Is the Lender/Source Committed? Yes

12) Lender/Source   
 Street Address   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes  
 CDLAC Allocation? No  
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 5/15/2020  
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 11/1/2020  
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 58.59%  
 Name of Bond Issuer (Reg. Section 10326(e)(1)): California Municipal Finance Authority

Will project have Credit Enhancement? No  
 If Yes, identify the entity providing the Credit Enhancement   
 Contact Person:   
 Phone:  Ext.:   
 What type of enhancement is being provided? (select one)  
(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

### A. Low Income Units

(a)  Bedroom Type(s)	(b)  Number of Units	(c)  Proposed Monthly Rent (Less Utilities)	(d)  Total Monthly Rents (b x c)	(e)  Monthly Utility	(f)  Monthly Rent Plus Utilities (c + e)	(g)  % of Area Median Income	(h)  % of Actual AMI
SRO/Studio	17	\$652	\$11,084	\$39	\$691	50%	25.0%
1 Bedroom	17	\$684	\$11,628	\$56	\$740	50%	25.0%
2 Bedrooms	6	\$817	\$4,902	\$71	\$888	50%	25.0%
3 Bedrooms	3	\$941	\$2,823	\$85	\$1,026	50%	25.0%
SRO/Studio	6	\$790	\$4,740	\$39	\$829	50%	30.0%
1 Bedroom	15	\$832	\$12,480	\$56	\$888	50%	30.0%
2 Bedrooms	6	\$995	\$5,970	\$71	\$1,066	50%	30.0%
3 Bedrooms	1	\$1,146	\$1,146	\$85	\$1,231	50%	30.0%
1 Bedroom	4	\$1,425	\$5,700	\$56	\$1,481	60%	50.0%
2 Bedrooms	10	\$1,706	\$17,060	\$71	\$1,777	60%	50.0%
3 Bedrooms	6	\$1,968	\$11,808	\$85	\$2,053	60%	50.0%
1 Bedroom	4	\$1,721	\$6,884	\$56	\$1,777	60%	60.0%
2 Bedrooms	4	\$2,062	\$8,248	\$71	\$2,133	60%	60.0%
3 Bedrooms	2	\$2,378	\$4,756	\$85	\$2,463	60%	60.0%
Total # Units:	101	Total:	\$109,229		Average:	53.0%	

**Is this a resyndication project using hold harmless rent limits in the above table?**

N/A

**These rents cannot exceed the federal set-aside current tax credit rent limits.**

**See TCAC Regulation Section 10327(g)(8).**

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$109,229
<b>Aggregate Annual Rents For All Units:</b>	\$1,310,748

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	40
Length of Contract (years):	20 + 20 yrs
Expiration Date of Contract:	20 yrs from QO
<b>Total Projected Annual Rental Subsidy:</b>	\$850,992

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$21,216
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	\$21,216
<b>Total Annual Potential Gross Income:</b>	\$2,182,956

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	<b>SRO / STUDIO</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	<b>( ) BR</b>
Space Heating:	\$12	\$16	\$21	\$24		
Water Heating:						
Cooking:	\$7	\$9	\$11	\$13		
Lighting:						
Electricity:						
Water:*						
Other: (specify here)	\$20	\$31	\$39	\$48		
<b>Total:</b>	\$39	\$56	\$71	\$85		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Santa Clara County Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses**

**Administrative**

Advertising:	\$1,530
Legal:	\$14,000
Accounting/Audit:	\$26,628
Security:	
Other: Office Expenses & Other Admin	\$40,682
<b>Total Administrative:</b>	\$82,840

**Management**

<b>Total Management:</b>	\$91,800
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**Utilities**

Fuel:	
Gas:	
Electricity:	\$57,963
Water/Sewer:	\$86,547
<b>Total Utilities:</b>	\$144,510

**Payroll /  
Payroll Taxes**

On-site Manager:	\$114,400
Maintenance Personnel:	\$87,360
Other: Payroll Taxes/Benefits	\$58,919
<b>Total Payroll / Payroll Taxes:</b>	\$260,679
<b>Total Insurance:</b>	\$85,000

**Maintenance**

Painting:		\$6,500
Repairs:		\$87,825
Trash Removal:		\$36,687
Exterminating:		\$7,500
Grounds:		\$8,400
Elevator:		\$14,500
Other:	Misc. Maintenance	\$500
<b>Total Maintenance:</b>		\$161,912

**Other Operating Expenses**

Other:	Misc Permits/Fees	\$12,578
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		\$12,578

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$839,319
<b>Total Number of Units in the Project:</b>	102
<b>Total Annual Operating Expenses Per Unit:</b>	\$8,228
<b>Total 3-Month Operating Reserve:</b>	\$485,269
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	\$200,852
<b>Total Annual Reserve for Replacement:</b>	\$51,000
<b>Total Annual Real Estate Taxes:</b>	\$25,000
<b>HOME Monitoring Fee:</b>	\$10,920
<b>Annual Issuer Fee &amp; County Admin Fee</b>	\$15,474

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$46,082,000
Taxable Bond Financing		Yes	\$3,740,000
HOME Investment Partnership Act (HOME)		Yes	\$5,000,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	HCD MHP Loan	Yes	\$14,549,907
Local:	Santa Clara County Loan	Yes	\$9,100,000
Other:	City of Milpitas	Yes	\$6,500,000
Other:	City of Milpitas CDBG	Yes	\$299,097

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:	Project-Based S8	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	40%	Percentage:	
Units Subsidized:	40	Units Subsidized:	
Amount Per Year:	\$850,992	Amount Per Year:	
Total Subsidy:	\$17,019,840	Total Subsidy:	
Term:	20 + 20 yrs	Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$319,811	23	\$7,355,653
1 Bedroom	\$368,739	40	\$14,749,560
2 Bedrooms	\$444,800	27	\$12,009,600
3 Bedrooms	\$569,344	12	\$6,832,128
4+ Bedrooms	\$634,285		
<b>TOTAL UNITS:</b>		102	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$40,946,941</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b>		<input checked="" type="checkbox"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): HCD HOME & MHP			\$8,189,388
<b>Plus (+) 5% basis adjustment</b>		<input type="checkbox"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b>		<input checked="" type="checkbox"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			\$2,866,286
<b>(c) Plus (+) 2% basis adjustment - Daycare</b>		<input type="checkbox"/>	
For projects where a day care center is part of the development.			
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b>		<input type="checkbox"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b>		<input type="checkbox"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental</b>		<input type="checkbox"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A			



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="text" value="Yes"/>  Please Enter Amount:	\$2,385,906
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	\$4,094,694
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="101"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="71"/>	<input type="text" value="Yes"/>	\$28,662,859
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="101"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$87,146,074</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Chase Tax-Exempt Perm Bond	2)HCD MHP Loan	3)HCD HOME Loan	4)Santa Clara County Loan	5)City of Milpitas	6)City of Milpitas CDBG	7)Accrued Interest - Public Loans	8)Income from Holding Period	9)Deferred Developer Fee	10)General Partner Contribution	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value																			
Demolition	\$270,793	\$270,793							\$270,793									\$270,793	
Legal	\$207,000	\$207,000							\$207,000									\$207,000	
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$477,793	\$477,793							\$477,793									\$477,793	
Existing Improvements Value																			
Off-Site Improvements	\$100,000	\$100,000							\$100,000									\$100,000	\$100,000
Total Acquisition Cost	\$100,000	\$100,000							\$100,000									\$100,000	
Total Land Cost / Acquisition Cost	\$577,793	\$577,793							\$577,793									\$577,793	
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,118,156	\$1,118,156							\$819,059	\$299,097								\$1,118,156	\$1,118,156
Structures	\$49,552,352	\$49,552,352		\$5,250,511	\$10,548,786	\$14,549,907	\$5,000,000	\$9,100,000	\$5,103,148								\$49,552,352	\$49,552,352	
General Requirements	\$3,069,925	\$3,069,925		\$3,069,925													\$3,069,925	\$3,069,925	
Contractor Overhead	\$1,832,965	\$1,832,965		\$1,832,965													\$1,832,965	\$1,832,965	
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance	\$884,271	\$884,271		\$884,271													\$884,271	\$884,271	
Other: (Specify)																			
Total New Construction Costs	\$56,457,669	\$56,457,669		\$11,037,672	\$10,548,786	\$14,549,907	\$5,000,000	\$9,100,000	\$5,922,207	\$299,097							\$56,457,669	\$56,457,669	
ARCHITECTURAL FEES																			
Design	\$1,863,946	\$1,863,946		\$1,863,946													\$1,863,946	\$1,863,946	
Supervision																			
Total Architectural Costs	\$1,863,946	\$1,863,946		\$1,863,946													\$1,863,946	\$1,863,946	
Total Survey & Engineering	\$304,190	\$304,190		\$304,190													\$304,190	\$304,190	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$3,536,636	\$3,536,636		\$2,520,998							\$840,638	\$175,000					\$3,536,636	\$1,768,318	
Origination Fee	\$385,615	\$385,615		\$385,615													\$385,615	\$385,615	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$276,012	\$276,012		\$276,012													\$276,012		
Title & Recording	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Taxes	\$103,500	\$103,500		\$103,500													\$103,500	\$103,500	
Insurance	\$375,000	\$375,000		\$375,000													\$375,000	\$375,000	
Other: Prevailing Wage Monitoring & Security	\$126,580	\$126,580		\$126,580													\$126,580	\$126,580	
Other: Construction Supervision	\$120,000	\$120,000		\$120,000													\$120,000	\$120,000	
Total Construction Interest & Fees	\$4,973,343	\$4,973,343		\$3,957,705							\$840,638	\$175,000					\$4,973,343	\$2,929,013	
PERMANENT FINANCING																			
Loan Origination Fee	\$115,488	\$115,488		\$115,488													\$115,488		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$125,488	\$125,488		\$125,488													\$125,488		
Subtotals Forward	\$64,302,429	\$64,302,429		\$17,289,001	\$10,548,786	\$14,549,907	\$5,000,000	\$9,100,000	\$6,500,000	\$299,097	\$840,638	\$175,000					\$64,302,429	\$61,654,818	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$70,000	\$70,000		\$70,000													\$70,000	\$20,000	
Other: (Specify)																			
Total Attorney Costs	\$70,000	\$70,000		\$70,000													\$70,000	\$20,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Chase Tax-Exempt Perm Bond	2)HCD MHP Loan	3)HCD HOME Loan	4)Santa Clara County Loan	5)City of Milpitas	6)City of Milpitas CDBG	7)Accrued Interest - Public Loans	8)Income from Holding Period	9)Deferred Developer Fee	10)General Partner Contribution	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$485,269	\$485,269		\$485,269													\$485,269		
Other: Transition Reserve	\$562,167	\$562,167		\$562,167													\$562,167		
Total Reserve Costs	\$1,047,436	\$1,047,436		\$1,047,436													\$1,047,436		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$5,309,572	\$5,309,572		\$5,309,572													\$5,309,572	\$5,309,572	
Soft Cost Contingency	\$465,937	\$465,937		\$465,937													\$465,937	\$465,937	
Total Contingency Costs	\$5,775,509	\$5,775,509		\$5,775,509													\$5,775,509	\$5,775,509	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$76,338	\$76,338		\$76,338													\$76,338		
Environmental Audit	\$271,950	\$271,950		\$271,950													\$271,950	\$271,950	
Local Development Impact Fees	\$2,385,906	\$2,385,906		\$2,385,906													\$2,385,906	\$2,385,906	
Permit Processing Fees	\$785,000	\$785,000		\$785,000													\$785,000	\$785,000	
Capital Fees																			
Marketing	\$170,000	\$170,000		\$170,000													\$170,000		
Furnishings	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Market Study	\$10,500	\$10,500		\$10,500													\$10,500		
Accounting/Reimbursables																			
Appraisal Costs	\$8,000	\$8,000		\$8,000													\$8,000	\$8,000	
Other: Security Reserve	\$400,000	\$400,000		\$400,000													\$400,000		
Other: Utility Hook-Ups	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$4,382,694	\$4,382,694		\$4,382,694													\$4,382,694	\$3,725,856	
SUBTOTAL PROJECT COST	\$75,578,068	\$75,578,068		\$28,564,640	\$10,548,786	\$14,549,907	\$5,000,000	\$9,100,000	\$6,500,000	\$299,097	\$840,638	\$175,000					\$75,578,068	\$71,176,183	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$7,000,000	\$7,000,000		\$2,200,000									\$1,300,000	\$3,500,000			\$7,000,000	\$7,000,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$7,000,000	\$7,000,000		\$2,200,000									\$1,300,000	\$3,500,000			\$7,000,000	\$7,000,000	
TOTAL PROJECT COSTS	\$82,578,068	\$82,578,068		\$30,764,640	\$10,548,786	\$14,549,907	\$5,000,000	\$9,100,000	\$6,500,000	\$299,097	\$840,638	\$175,000	\$1,300,000	\$3,500,000			\$82,578,068	\$78,176,183	
Note: Syndication Costs shall NOT be included as a project cost.															Bridge Loan Expense During Construction:				
Calculate Maximum Developer Fee using the eligible basis subtotals.															Total Eligible Basis:				
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					30,764,640	10,548,786	14,549,907	5,000,000	9,100,000	6,500,000	299,097	840,638	175,000	1,300,000	3,500,000			\$78,176,183	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)		CERTIFICATION BY OWNER:	
Organizational Fee		As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.	
Bridge Loan Fees/Exp.			
Legal Fees	\$92,500		
Consultant Fees	\$70,000		
Accountant Fees	\$25,000		
Tax Opinion			
Other			
<b>Total Syndication Costs</b>	<b>\$187,500</b>		
		Signature of Owner/General Partner	Date
		Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$78,176,183			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$78,176,183			
<b>Total Adjusted Threshold Basis Limit:</b>	\$87,146,074			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$101,629,038			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$101,629,038			
<b>Total Qualified Basis:</b>	\$101,629,038			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$101,629,038	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$3,292,781	
<b>Total Combined Annual Federal Credit:</b>	\$3,292,781	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$82,578,068
Permanent Financing	\$51,813,428
Funding Gap	\$30,764,640
Federal Tax Credit Factor	\$0.93431

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$32,927,810
Annual Federal Credit Necessary for Feasibility	\$3,292,781
Maximum Annual Federal Credits	\$3,292,781
Equity Raised From Federal Credit	\$30,764,640

Remaining Funding Gap

## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$78,176,183	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$23,452,855	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,310,748	\$1,343,517	\$1,377,105	\$1,411,532	\$1,446,821	\$1,482,991	\$1,520,066	\$1,558,067	\$1,597,019	\$1,636,945	\$1,677,868	\$1,719,815	\$1,762,810	\$1,806,881	\$1,852,053
Less Vacancy	5.00%	-65,537	-67,176	-68,855	-70,577	-72,341	-74,150	-76,003	-77,903	-79,851	-81,847	-83,893	-85,991	-88,141	-90,344	-92,603
Rental Subsidy	1.020	850,992	868,012	885,372	903,080	921,141	939,564	958,355	977,522	997,073	1,017,014	1,037,354	1,058,102	1,079,264	1,100,849	1,122,866
Less Vacancy	5.00%	-42,550	-43,401	-44,269	-45,154	-46,057	-46,978	-47,918	-48,876	-49,854	-50,851	-51,868	-52,905	-53,963	-55,042	-56,143
Miscellaneous Income	1.025	21,216	21,746	22,290	22,847	23,418	24,004	24,604	25,219	25,850	26,496	27,158	27,837	28,533	29,246	29,978
Less Vacancy	5.00%	-1,061	-1,087	-1,115	-1,142	-1,171	-1,200	-1,230	-1,261	-1,292	-1,325	-1,358	-1,392	-1,427	-1,462	-1,499
Total Revenue		\$2,073,808	\$2,121,611	\$2,170,528	\$2,220,586	\$2,271,811	\$2,324,231	\$2,377,874	\$2,432,768	\$2,488,944	\$2,546,432	\$2,605,262	\$2,665,466	\$2,727,077	\$2,790,127	\$2,854,651
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$82,840	\$85,739	\$88,740	\$91,846	\$95,061	\$98,388	\$101,832	\$105,396	\$109,084	\$112,902	\$116,854	\$120,944	\$125,177	\$129,558	\$134,093
Management		91,800	95,013	98,338	101,780	105,343	109,030	112,846	116,795	120,883	125,114	129,493	134,025	138,716	143,571	148,596
Utilities		144,510	149,568	154,803	160,221	165,829	171,633	177,640	183,857	190,292	196,952	203,846	210,980	218,365	226,007	233,918
Payroll & Payroll Taxes		260,679	269,803	279,246	289,019	299,135	309,605	320,441	331,656	343,264	355,279	367,713	380,583	393,904	407,691	421,960
Insurance		85,000	87,975	91,054	94,241	97,539	100,953	104,487	108,144	111,929	115,846	119,901	124,097	128,441	132,936	137,589
Maintenance		161,912	167,579	173,444	179,515	185,798	192,301	199,031	205,997	213,207	220,669	228,393	236,387	244,660	253,223	262,086
Other Operating Expenses (specify):		12,578	13,018	13,474	13,945	14,434	14,939	15,462	16,003	16,563	17,143	17,743	18,363	19,006	19,671	20,360
Total Operating Expenses		\$839,319	\$868,695	\$899,099	\$930,568	\$963,138	\$996,848	\$1,031,737	\$1,067,848	\$1,105,223	\$1,143,906	\$1,183,942	\$1,225,380	\$1,268,269	\$1,312,658	\$1,358,601
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.025	200,852	205,873	211,020	216,296	221,703	227,246	232,927	238,750	244,719	250,837	257,108	263,535	270,124	276,877	283,799
Replacement Reserve		51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000
Real Estate Taxes	1.020	25,000	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877	30,475	31,084	31,706	32,340	32,987
HOME Monitoring Fee:	1.030	10,920	11,248	11,585	11,933	12,291	12,659	13,039	13,430	13,833	14,248	14,676	15,116	15,569	16,036	16,517
Annual Issuer Fee & County Admin	1.000	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474	15,474
Total Expenses		\$1,142,565	\$1,177,790	\$1,214,189	\$1,251,800	\$1,290,666	\$1,330,829	\$1,372,331	\$1,415,219	\$1,459,540	\$1,505,342	\$1,552,674	\$1,601,590	\$1,652,142	\$1,704,385	\$1,758,378
Cash Flow Prior to Debt Service		\$931,243	\$943,821	\$956,340	\$968,786	\$981,145	\$993,402	\$1,005,543	\$1,017,549	\$1,029,404	\$1,041,090	\$1,052,588	\$1,063,876	\$1,074,935	\$1,085,742	\$1,096,273
MUST PAY DEBT SERVICE																
Chase Tax-Exempt Perm Bond		737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401	737,401
HCD MHP Loan		61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511	\$798,511
Cash Flow After Debt Service		\$132,732	\$145,310	\$157,829	\$170,275	\$182,634	\$194,891	\$207,032	\$219,038	\$230,893	\$242,579	\$254,077	\$265,365	\$276,424	\$287,231	\$297,762
Percent of Gross Revenue		6.08%	6.51%	6.91%	7.28%	7.64%	7.97%	8.27%	8.55%	8.81%	9.05%	9.26%	9.46%	9.63%	9.78%	9.91%
25% Debt Service Test		16.62%	18.20%	19.77%	21.32%	22.87%	24.41%	25.93%	27.43%	28.92%	30.38%	31.82%	33.23%	34.62%	35.97%	37.29%
Debt Coverage Ratio		1.166	1.182	1.198	1.213	1.229	1.244	1.259	1.274	1.289	1.304	1.318	1.332	1.346	1.360	1.373
OTHER FEES**																
GP Partnership Management Fee		\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
LP Asset Management Fee		31,878	32,994	34,149	35,344	36,581	37,861	39,186	40,558	41,977	43,446	44,967	46,541	48,170	49,856	51,601
Incentive Management Fee																
Total Other Fees		36,878	38,169	39,505	40,887	42,318	43,799	45,332	46,919	48,561	50,261	52,020	53,841	55,725	57,676	59,694
Remaining Cash Flow		\$95,854	\$107,141	\$118,324	\$129,387	\$140,316	\$151,092	\$161,699	\$172,119	\$182,332	\$192,318	\$202,057	\$211,525	\$220,699	\$229,555	\$238,068
Deferred Developer Fee**		\$95,854	\$107,141	\$118,324	\$129,387	\$140,316	\$151,092	\$161,699	\$172,119	\$182,332	\$41,735					
Residual or Soft Debt Payments**																
Payment on Soft Debt & GP Inc Mgmt Fee											\$150,583	\$202,057	\$211,525	\$220,699	\$229,555	\$238,068

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.